Chain Store Age
EXECUTIVE
with Shopping Center Age
December 1991 COLLEGIN THREE SECTIONS

# BREWING UP SUCCESS

## RETAILING'S ENTREPRENEUR OF THE YEAR AWARDS

*Gloria Jean Kvetko*
*Edward C. Kvetko*
*GLORIA JEAN'S COFFEE BEAN*

$79.00 A YEAR (USA)
SECOND CLASS

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# DISCOUNTERS TAKE LEAD ON BIG BUILDERS LIST

## THEY ADD MORE STORES WHILE RECESSION RAGES ON

No class of retailing is weathering the current economic recession as well as discount stores. While sales at department stores and many specialty chains have become lackluster, discounters have loomed more attractive in the eyes of increasingly price-conscious consumers.

It should be no surprise, therefore, that the nation's top two discounters—Wal-Mart and Kmart—lead this year's list of Big Builders, as compiled from a survey of capital expenditures, new stores and new square footage conducted by *Chain Store Age Executive*.

Moreover, third-place Dayton-Hudson's $1 billion capital budget is largely earmarked for the discount chain Target, the company's fastest-growing division. Half of Target's store base has been open for four years or less. Plans call for opening approximately 300 stores during the next five years.

Wal-Mart, the nation's largest retailer and most formidable discounter, nearly doubled its capital spending in 1991, to $2.4 billion. The expansion program included 150 new Wal-Mart stores, 35 Sam's Clubs, two supercenters and three distribution centers.

Kmart is continuing apace with its six-year program of new store openings, enlargements, relocations and refurbishments. By the end of 1995, the discounter expects to be operating more than 2,500 stores that are modern and full-size.

For the most part, the survey indicates that retailers who have strong concepts and the financial clout to back them are continuing to expand even as the economy contracts.

May is moving forward with plans to open 90 new department stores and 1,200 new Payless ShoeSource stores by 1995.

Toys "R" Us is continuing to assert its dominance in the toy industry with a $550 million program based on the concept of regionally clustered expansion. The strategy entails opening several stores at a time, not just one, whenever a new market area is entered.

Albertson's is intent on building larger stores, including superstores and combination units. The company's average size store is 42,800 sq. ft., and 83% of the company's square footage consists of stores 35,000 sq. ft.

**Capital Expenditures (000 omitted)**

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Wal-Mart | $2,400,000 | $1,388,298 |
| 2. | Kmart | 1,200,000 | 814,000 |
| 3. | Dayton Hudson | 1,000,000 | 1,788,000 |
| 4. | Sears | 650,000 | 384,000 |
| 5. | May | 600,000 | 548,000 |
| 6. | Safeway | 600,000 | 490,000 |
| 7. | Toys "R" Us | 550,000 | 500,075 |
| 8. | American Stores | 509,000 | 374,007 |
| 9. | J.C. Penney | 500,000 | 599,000 |
| 10. | The Limited | 490,000 | 428,800 |
| 11. | Woolworth | 421,000 | 403,000 |
| 12. | Albertson's | 330,000 | 258,000 |
| 13. | Food Lion | 300,000 | 206,391 |
| 14. | Melville | 300,000 | 231,100 |
| 15. | The Home Depot | 300,000 | 400,205 |
| 16. | Super Valu | 257,000 | 136,000 |
| 17. | Blockbuster Entertainment | 250,000 | 251,966 |
| 18. | The Gap | 250,000 | 200,000 |
| 19. | A&P | 200,000 | 276,000 |
| 20. | Giant Food | 200,000 | 168,000 |
| 21. | Montgomery Ward | 200,000 | 140,000 |
| 22. | Price | 200,000 | 161,722 |
| 23. | Walgreen | 200,000 | 200,000 |
| 24. | Kroger | 187,500 | 219,500 |
| 25. | Lowe's | 182,500 | 133,000 |

Source: Company reports/*Chain Store Age Executive* estimates

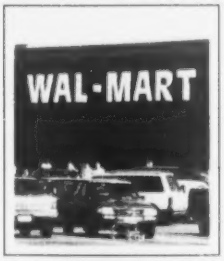
**New Square Footage**

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Wal-Mart | 22,100,000 | 20,100,000 |
| 2. | Kmart | 12,500,000 | 10,800,000 |
| 3. | Food Lion | 7,296,615 | 6,540,000 |
| 4. | Dayton Hudson | 5,749,807 | 8,578,000 |
| 5. | Phar-Mor | 4,083,310 | 4,200,000 |
| 6. | Toys "R" Us | 4,033,500 | 3,800,500 |
| 7. | The Limited | 4,000,000 | 2,634,000 |
| 8. | Safeway | 3,633,000 | 3,444,000 |
| 9. | Dillard | 3,140,176 | 3,227,000 |
| 10. | Melville | 2,991,700 | 7,515,400 |
| 11. | May | 2,940,000 | 4,293,000 |
| 12. | Sears | 2,900,000 | 1,700,000 |
| 13. | The Home Depot | 2,760,000 | 2,484,000 |
| 14. | Woolworth | 2,741,000 | 2,488,000 |
| 15. | Winn-Dixie | 2,440,000 | 1,642,200 |
| 16. | A&P | 2,299,000 | 3,827,500 |
| 17. | Blockbuster Entertainment | 2,200,000 | 2,766,500 |
| 18. | Kroger | 2,154,600 | 3,288,600 |
| 19. | Office Depot | 2,152,000 | 1,277,186 |
| 20. | J.C. Penney | 1,800,000 | 1,700,000 |
| 21. | Albertson's | 1,712,000 | 1,326,800 |
| 22. | Waban | 1,648,000 | 1,330,000 |
| 23. | Super Valu | 1,430,000 | 880,000 |
| 24. | Bruno's | 1,400,000 | 950,000 |
| 25. | Fred Meyer | 1,140,000 | 924,000 |

Source: Company reports/*Chain Store Age Executive* estimates

| New Stores | | | |
|---|---|---|---|
| Rank | Company | 1991 | 1990 |
| 1. | Woolworth | 937 | 896 |
| 2. | Melville | 692 | 1,116 |
| 3. | The Limited | 600 | 482 |
| 4. | Blockbuster Entertainment | 400 | 503 |
| 5. | May | 275 | 268 |
| 6. | Edison | 221 | 576 |
| 7. | Wal-Mart | 220 | 201 |
| 8. | Rite Aid Corporation | 160 | 149 |
| 9. | The Gap | 155 | 152 |
| 10. | Food Lion | 135 | 121 |
| 11. | Office Depot | 122 | 55 |
| 12. | Kmart | 120 | 134 |
| 13. | U.S. Shoe | 120 | 269 |
| 14. | Toys "R" Us | 101 | 97 |
| 15. | Claire's | 100 | 207 |
| 16. | Walgreen | 100 | 112 |
| 17. | Petrie | 92 | 113 |
| 18. | Sears | 83 | 149 |
| 19. | Circuit City | 75 | 34 |
| 20. | Phar-Mor | 70 | 72 |
| 21. | Tandy | 66 | 177 |
| 22. | Dayton Hudson | 61 | 51 |
| 23. | Winn-Dixie | 61 | 42 |
| 24. | Staples | 44 | 46 |
| 25. | Albertson's | 40 | 31 |

Source: Company reports/*Chain Store Age Executive* estimates



| SUPERMARKETS<br>New Stores | | | |
|---|---|---|---|
| Rank | Company | 1991 | 1990 |
| 1. | Food Lion | 135 | 121 |
| 2. | Winn-Dixie | 61 | 42 |
| 3. | Albertson's | 40 | 31 |
| 4. | Kroger | 38 | 58 |
| 5. | Safeway | 35 | 30 |
| 6. | Bruno's | 28 | 19 |
| 7. | A&P | 22 | 109 |
| 8. | Publix | 16 | 15 |
| 9. | Ralphs Grocery | 16 | 13 |
| 10. | American Stores | 15 | 49 |

Source: Company reports/*Chain Store Age Executive* estimates

| SUPERMARKETS<br>Capital Expenditures<br>(000 omitted) | | | |
|---|---|---|---|
| Rank | Company | 1991 | 1990 |
| 1. | Safeway | $600,000 | $490,000 |
| 2. | American Stores | 509,000 | 374,007 |
| 3. | Albertson's | 330,000 | 258,000 |
| 4. | Food Lion | 300,000 | 206,391 |
| 5. | A&P | 200,000 | 276,000 |
| 6. | Giant Food | 200,000 | 168,000 |
| 7. | Kroger | 187,500 | 219,500 |
| 8. | Publix | 175,000 | 163,700 |
| 9. | Winn-Dixie | 157,000 | 114,100 |
| 10. | Supermarkets General | 125,000 | 88,000 |

Source: Company reports/*Chain Store Age Executive* estimates

| SUPERMARKETS<br>New Square Footage | | | |
|---|---|---|---|
| Rank | Company | 1991 | 1990 |
| 1. | Food Lion | 7,296,615 | 6,540,000 |
| 2. | Safeway | 3,633,000 | 3,444,000 |
| 3. | Winn-Dixie | 2,440,000 | 1,642,200 |
| 4. | A&P | 2,299,000 | 3,827,500 |
| 5. | Kroger | 2,154,600 | 3,288,600 |
| 6. | Albertson's | 1,712,000 | 1,326,800 |
| 7. | Bruno's | 1,400,000 | 950,000 |
| 8. | Fred Meyer | 1,140,000 | 924,000 |
| 9. | Publix | 897,000 | 1,508,000 |
| 10. | American Stores | 678,000 | 1,040,000 |

Source: Company reports/*Chain Store Age Executive* estimates

or larger.

Food Lion takes pride in the fact that the depressed real estate industry hasn't slowed its growth. The company's plans are proceeding apace in Texas, where 45 new stores were opened in the Dallas/Fort Worth metroplex in 1991. Plans call for additional growth in Texas and other markets in the Southwest.

Melville, which in the past has focused its specialty concepts on regional malls, anticipates that strip centers will provide an increasing share of future growth. CVS, Marshall's, Linens 'n Things, Freddy's and Bob's are formats the company is now touting as suitable anchors for strip centers.

For The Gap, capital expenditures of $250 million are an all-time high. Gap officials believe their company's future depends on their ability to expand market share. They have targeted a square footage growth rate of approximately 15% per year.

Montgomery Ward is growing at a fast pace and through 1991 will have opened 50 stores in a two-year period. One-third of its stores are now less than 4-years-old.

The venerable 113-year-old chain has successfully reconstituted itself as a chain of value-driven specialty stores. It zeroed in on its basic strengths and named them accordingly: The Apparel Store, Auto Express, Electric Avenue for consumer electronics, and Home Ideas for home furnishings and accessories.

Price Club continues to expand its operations primarily in the Western states and along the Atlantic seaboard. Edison Bros., mainly a footwear retailer a decade ago, has continued to emphasize expansion in the

## DISCOUNT STORES
### New Stores

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Wal-Mart | 220 | 201 |
| 2. | Office Depot | 122 | 55 |
| 3. | Kmart | 120 | 134 |
| 4. | Staples | 44 | 46 |
| 5. | Target | 43 | 21 |
| 6. | Price | 9 | 9 |
| 7. | Caldor | 6 | 5 |
| 8. | Venture | 5 | 4 |
| 9. | Rose's Stores | 4 | 2 |
| 10. | Fred Meyer | 3 | 5 |

Source: Company reports/*Chain Store Age Executive* estimates

## DISCOUNT STORES
### Capital Expenditures (000 omitted)

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Wal-Mart | $2,400,000 | $1,388,298 |
| 2. | Kmart | 1,200,000 | 814,000 |
| 3. | Target | 500,000 | 500,000 |
| 4. | Price | 200,000 | 161,722 |
| 5. | Fred Meyer | 99,000 | 122,000 |

Source: Company reports/*Chain Store Age Executive* estimates

## DISCOUNT STORES
### New Square Footage

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Wal-Mart | 19,300,000 | 20,100,000 |
| 2. | Kmart | 12,000,000 | 18,705,000 |
| 3. | Target | 4,324,639 | 2,112,033 |
| 4. | Office Depot | 2,152,000 | 1,277,186 |
| 5. | Fred Meyer | 1,140,000 | 924,000 |
| 6. | Venture | 1,000,000 | 900,000 |
| 7. | Price | 928,000 | 1,044,000 |
| 8. | Staples | 792,000 | 828,000 |
| 9. | Caldor | 560,000 | 480,000 |
| 10. | Rose's Stores | 208,080 | 464,040 |

Source: Company reports/*Chain Store Age Executive* estimates

Wal-Mart nearly doubled its capital spending in 1991, to $2.4 billion

## SPECIALTY STORES
### New Stores

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Woolworth Specialty | 870 | 838 |
| 2. | Melville Specialty | 615 | 650 |
| 3. | The Limited | 600 | 482 |
| 4. | Blockbuster Entertainment | 400 | 503 |
| 5. | Payless ShoeSource | 260 | 221 |
| 6. | Edison | 221 | 576 |
| 7 | The Gap | 155 | 152 |
| 8. | Claire's | 138 | 150 |
| 9. | U.S. Shoe | 120 | 269 |
| 10. | Toys "R" Us | 101 | 97 |

Source: Company reports/*Chain Store Age Executive* estimates

## SPECIALTY STORES
### Capital Expenditures (000 omitted)

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Toys "R" Us | $550,000 | $500,075 |
| 2. | The Limited | 490,000 | 428,800 |
| 3. | Mervyn's | 400,000 | 210,000 |
| 4. | Blockbuster Entertainment | 250,000 | 251,966 |
| 5. | The Gap | 250,000 | 200,000 |
| 6. | Payless ShoeSource | 190,000 | 82,000 |
| 7. | Woolworth Specialty | 150,000 | 180,000 |
| 8. | Melville Specialty | 141,000 | 235,000 |
| 9. | Tandy | 139,500 | 112,500 |
| 10. | Circuit City | 130,000 | 159,700 |

Source: Company reports/*Chain Store Age Executive* estimates

## SPECIALTY STORES
### New Square Footage

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Toys "R" Us | 4,033,500 | 3,800,500 |
| 2. | The Limited | 4,000,000 | 2,634,000 |
| 3. | Blockbuster Entertainment | 2,200,000 | 2,766,500 |
| 4. | Woolworth Specialty | 1,811,000 | 1,788,000 |
| 5. | Melville Specialty | 1,737,200 | 2,577,700 |
| 6. | Mervyn's | 1,425,168 | 475,056 |
| 7 | The Gap | 1 100 000 | 690 000 |
| 8. | Payless ShoeSource | 840,000 | 728,000 |
| 9 | U.S. Shoe | 800 000 | 912 063 |
| 10. | Petrie | 750,000 | 500,000 |

Source: Company reports/*Chain Store Age Executive* estimates

**DRUG STORES**
**New Stores**

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Rite Aid Corporation | 160 | 149 |
| 2. | Walgreen | 100 | 112 |
| 3. | Pay Less Drug Stores NW | 86 | 40 |
| 4. | Phar-Mor | 70 | 72 |
| 5. | CVS | 49 | 422 |
| 6. | Eckerd | 33 | 50 |
| 7. | Drug Emporium | 28 | 29 |
| 8. | Thrifty | 21 | 26 |
| 9. | Thrift Drug | 20 | 22 |
| 10. | Arbor Drug | 15 | 12 |

Source: Company reports/*Chain Store Age Executive* estimates

**HOME CENTERS**
**New Stores**

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Home Depot | 30 | 27 |
| 2. | Lowe's | 23 | 5 |
| 3. | Builders Square | 14 | 10 |
| 4. | Pergament | 10 | 4 |
| 5. | Hechinger | 9 | 9 |
| 6. | Home Club | 8 | 8 |
| 7. | Lanoga | 6 | 4 |
| 8. | Menard's | 5 | 3 |
| 9. | Scotty's | 5 | 2 |
| 10. | Wolohan Lumber | 3 | 4 |

Source: Company reports/*Chain Store Age Executive* estimates

**DRUG STORES**
**New Square Footage**

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Phar-Mor | 4,083,310 | 4,200,000 |
| 2. | Pay Less Drug Stores NW | 2,169,000 | 963,600 |
| 3. | Rite Aid Corporation | 1,025,000 | 970,000 |
| 4. | Walgreen | 970,000 | 1,086,400 |
| 5. | Drug Emporium | 700,000 | 725,000 |
| 6. | CVS | 421,400 | 3,629,200 |
| 7. | Thrifty | 400,000 | 424,000 |
| 8. | Longs | 361,000 | 308,000 |
| 9. | Eckerd | 307,560 | 450,000 |
| 10. | American Drug Stores | 213,760 | 299,264 |

Source: Company reports/*Chain Store Age Executive* estimates

**HOME CENTERS**
**New Square Footage**

| Rank | Company | 1991 | 1990 |
|---|---|---|---|
| 1. | Home Depot | 2,760,000 | 2,484,000 |
| 2. | Builders Square | 1,283,000 | 800,000 |
| 3. | Lowe's | 1,120,000 | 869,659 |
| 4. | Home Club | 800,000 | 800,000 |
| 5. | Hechinger | 750,000 | 780,000 |
| 6. | Menard's | 350,000 | 210,000 |
| 7. | Pergament | 338,000 | 240,000 |
| 8. | Scotty's | 250,000 | 100,000 |
| 9. | Wolohan Lumber | 144,000 | 126,000 |
| 10. | Lanoga | 42,000 | 28,000 |

Source: Company reports/*Chain Store Age Executive* estimates

apparel segment. Of the 225 Foxmoor locations purchased in early 1990, 160 have been converted to other apparel formats.

Rite Aid, the drug store chain, senses it has a winner with its Encore Books division. The 3,500-sq.-ft. stores grew from 48 to 62 units last year, and completion of another 25 units is expected this year. The rapid expansion is taking place primarily in two markets: Connecticut and Long Island, N.Y.

Catching the wave of growth in home office supply retailing, Office Depot is embarked on an extremely aggressive growth strategy. It opened 55 stores in 1990 and more than doubled that in 1991 by opening 122 stores.

Certainly, in the face of the recession and other considerations, many retailers have pared their growth strategies. Dillard's diminished growth continues to be fueled through acquisition. The company acquires underperforming regional

chains, like Ivey's in North Carolina or Diamond's in Arizona, and quickly converts the units to fully integrate into the Dillard's model.

In many cities and towns, Winn-Dixie is closing one or two older stores to make way for a larger store that provides more departments and one-stop shopping.

A&P says its new store development will proceed at a slower pace because of the inability of developers to obtain financing for shopping center locations. A&P expects to resume its previous development pace as the building industry revives.

J.C. Penney is building relatively few new stores. Capital expenditures are principally related to the cost of updating existing stores.

The breakneck growth which has characterized Blockbuster Video over the past several years has begun to stabilize. Capital expenditures were $252 million in 1990. They declined slightly to $250 million in 1991. ■

# SALES GAIN, BUT NOT ENOUGH

## OCTOBER UPTICK LAID TO BOUT OF COLD WEATHER

A late month sales pickup, primarily related to a cold weather snap that followed unseasonably warm weather in mid-October, turned what was shaping up to be an outright dismal performance for the nation's top retailers into simply sluggish performance.

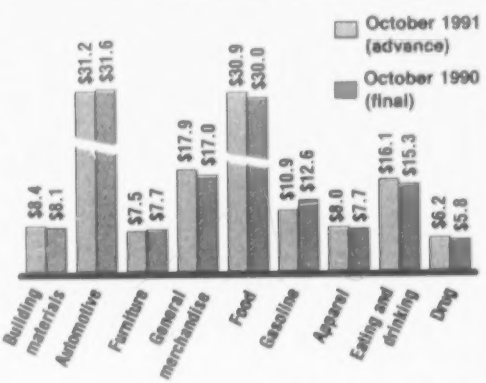
As measured by the Misubishi Bank retail chain store sales index, same store retail sales posted a 3.7% gain in October. Discounters and other retailers that appeal to price conscious consumers claimed the decisive edge in the race for the consumer's pocketbook.

Still, the retail industry appears hopeful that consumers will step up their purchases as the Christmas shopping season unfolds. A survey compiled by Mitsubishi's economic research department in New York found 57% of retailers expecting that Christmas sales will be better this year than last year. Discounters and department store executives were generally more upbeat than most other retail executives.

Of course, as one major retailer observed, "Last Christmas was very, very slow. So *better* is still not very good."

### OCTOBER SALES

*(Seasonally adjusted, figures in billions)*




Source: U.S. Department of Commerce

## CHAIN PERFORMANCE

| Company | October '91 sales (000) | % change | % change comp. stores | YTD sales (000) | % change YTD | % change YTD comp. stores |
|---|---|---|---|---|---|---|
| Wal-Mart | $3,570,000 | +35.0 | + 9.0 | $30,250,000 | +36.0 | +10.0 |
| Kmart | 2,480,000 | + 6.0 | + 1.7 | 24,020,000 | + 7.6 | + 3.6 |
| Sears | 2,570,000 | + 0.5 | + 0.4 | 23,980,000 | - 1.7 | - 2.1 |
| Penney | 1,361,000 | - 2.1 | - 2.9 | 10,826,000 | - 2.5 | - 3.7 |
| Dayton Hudson | 1,270,000 | +12.0 | + 6.0 | 10,680,000 | +10.0 | + 2.6 |
| May | 767,500 | + 8.7 | + 0.6 | 7,246,400 | + 7.8 | - 0.3 |
| Melville[1] | 723,279 | + 5.0 | + 1.3 | 7,522,116 | +16.9 | + 0.5 |
| Walgreen[5] | 576,590 | +10.7 | + 6.9 | 5,544,851 | +11.5 | + 7.3 |
| Woolworth | 391,000 | + 4.2 | - 0.4 | 3,973,000 | + 3.1 | - 1.5 |
| The Limited | 442,800 | +16.0 | + 4.0 | 4,093,000 | +17.0 | + 3.0 |
| Mercantile | 181,000 | - 2.9 | - 3.7 | 1,650,000 | + 3.7 | + 1.8 |
| Circuit City[2] | 206,100 | +19.0 | + 1.0 | N/R | N/R | N/R |
| The Gap | 211,000 | +36.0 | +17.0 | 1,720,000 | +31.9 | +13.0 |
| Rose's | 86,453 | N/R | - 9.1 | 992,006 | N/R | + 0.8 |
| Neiman-Marcus Group[3] | 142,400 | + 4.6 | + 0.5 | 434,300 | + 1.9 | + 2.1 |
| Venture Stores | 107,500 | + 0.7 | + 0.1 | 1,000,500 | + 6.3 | + 3.3 |
| Edison Bros. | 96,900 | + 4.4 | N/R | 944,600 | +13.6 | N/R |
| Jamesway | 72,900 | N/C | + 9.0 | 600,600 | - 2.0 | + 1.0 |
| Charming Shoppes | 73,200 | +12.0 | + 2.0 | 724,700 | +15.0 | + 7.0 |
| Ross | 59,000 | +13.0 | + 2.0 | 647,000 | +17.0 | + 2.0 |
| Dollar General | 66,100 | +16.9 | +12.3 | 508,500 | +13.7 | + 9.0 |
| Best Buy[4] | 66,000 | +40.0 | +17.0 | 501,000 | +30.0 | +11.0 |
| Gottschalks | 22,191 | + 3.5 | + 3.2 | 263,642 | +13.6 | + 6.5 |
| Claire's | 16,180 | -10.0 | -10.0 | 173,447 | + 4.0 | - 8.0 |

[1]fiscal year ends Dec. 31 [2]fiscal year ends Feb. 28 [3]fiscal year ends July 31 [4]fiscal year ends Mar. 31 [5]fiscal year ends Aug. 31 N/R = not reported N/C = no change

Source: Company reports

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